

**Co-operators Moderate Portfolio**

**Quick Facts**

Date fund created:	October 1, 2003
Total value on December 31, 2018:	\$228,714,000
Net Asset Value per Unit:	\$176.34
Number of Units Outstanding:	1,642,846
Management Expense Ratio (MER):	3.30%
Portfolio Turnover Rate at December 31, 2018:	55.47%
Minimum Investment:	\$50 PAD or \$250 lump sum
Portfolio Manager:	Co-operators Life Insurance Company

**What does the Fund invest in?**

This fund invests in Canadian government and corporate bonds and debentures and equities of medium to large sized Canadian and foreign companies.

**Top 10 Holdings**

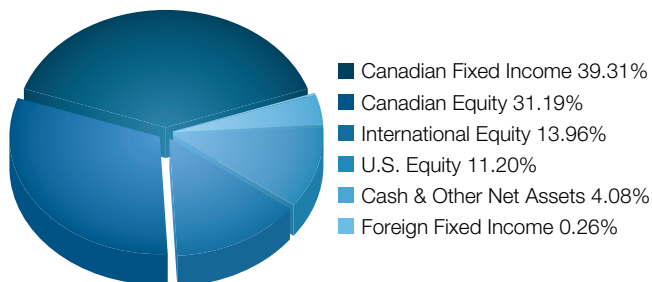
Co-operators BlackRock Canada Universe Bond Index Fund	19.85%
Co-operators Canadian Fixed Income Fund	19.85%
Co-operators Canadian Equity Fund	15.34%
Co-operators Mawer International Equity Fund	15.17%
Co-operators Fidelity True North® Fund	10.03%
Co-operators BlackRock U.S. Equity Index Fund	10.01%
Co-operators Mawer Canadian Equity Fund	9.75%

The top 10 investments make up 100.00% of the fund.

Total number of investments: 7

**Investment Segmentation**

At December 31, 2018



**How has the Fund performed?**

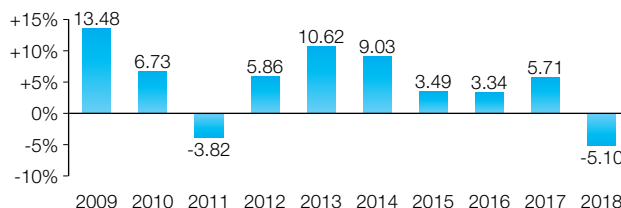
This section tells you how the fund has performed over the past 10 year(s) for a policyholder who chose the no-load option. Returns are after the MER has been deducted. It is important to note that this does not tell you how the fund will perform in the future. Also, your actual return will depend on the surrender option chosen and on your personal tax situation.

**Average Return**

A person who invested \$1,000 in the fund and chose the no-load option 10 year(s) ago now has \$1,595.63. This works out to an average of 4.78% per year.

**Year-by-year Returns**

This chart shows how the fund has performed in each of the past 10 year(s) for a policyholder who chose the no-load option. In the last 10 year(s) the fund was up in value 8 year(s) and down in value 2 year(s) of the 10.



**How risky is it?**

The value of your investments can go down. Please see the Information Folder for further details.



**Are there any guarantees?**

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a policyholder's investment if the markets go down. The Management Expense Ratio (MER) includes the insurance cost for the guarantee. For details please refer to Maturity and Death Benefit Guarantees in the Information Folder and Policy.

## Co-operators Moderate Portfolio

### Who is this Fund for?

For investors seeking a diversified portfolio with a slight weighting towards Canadian and foreign equities. Investors should be comfortable with moderate ups and downs of the market.

### How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the fund.

## 1. Surrender Charges

Surrender Charge Option	What you Pay	How it Works
Back-end load	If you sell all of your funds in:	The deferred sales charge is a set rate. It is deducted from the amount that you sell.
	Less than 2 years	5%
	2, but less than 3	4%
	3, but less than 4	3%
	4, but less than 5	2%
	5, but less than 6	1%
	After 6 years	0%
No-load		If you have an RRSP or non-registered account you can withdraw 10% of the value of the units of your segregated funds at December 31 without paying a deferred sales charge. If you have a registered retirement income plan or systematic withdrawal plan you can withdraw 20% of the value of the units of your segregated funds at December 31. You can switch to units of other funds under the policy without paying a deferred sales charge. There are no deferred sales charges.

## 2. Ongoing fund expense

The Management Expense Ratio (MER) includes the management fee and operating expenses of the fund. The MER includes the insurance cost for the guarantee. You do not pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantee works, see your Policy and Information Folder. For details on the MER, please see the Information Folder.

Surrender Charge Option	MER (annual rate as a % of the fund value)
Back-end load	3.14%
No-load	3.30%

### Trailing Commission

Co-operators Life Insurance Company pays your financial advisor a trailing commission for as long as you own segregated funds. It is for the services and advice your financial advisor provides you. The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

Back-end load	0.40%
No-load	0.70%

## 3. Other Fees

You may pay other fees when you sell or transfer units of the fund.

Withdrawal service fee	\$25 after the first withdrawal each calendar year
Interfund transfer fee	\$20 after the fourth interfund transfer each calendar year

## What if I change my mind?

You can change your mind within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell us in writing (email, fax, or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction.

You can also change your mind about subsequent transactions you make under the policy within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

## For more information

The summary may not contain all the information you need. Please read the Policy and Information Folder.

Co-operators Life Insurance Company  
 1920 College Avenue  
 Regina, SK S4P 1C4

Service Centre: 1-800-454-8061

Email address: phs\_wealth\_mgmt@cooperators.ca